



# Board Meeting Summary Paper

**Subject:** Review Engagements

**Date:** 18 March 2008

AUASB  
AGENDA  
ITEM NO.

5

Meeting Date:  
14 April

2008

**Action Required**

**For Information Purposes Only**

## Agenda Item Objectives

To consider proposed review standards ASRE 2400, ASRE 2405, ASRE 2410, ASA 2008-1 and the *Explanatory Guide to Review Engagements*; and

Approve the documents for public exposure.

## Background

The proposed standards, listed above, have been developed during 2007. At its December 2007 meeting the IAASB approved changes to ISRE 2400 and ISRE 2410. These changes required conforming amendments to the pre-existing ASRE 2410 and to the proposed standards ASRE 2400 and ASRE 2405.

At the February 2008 AUASB meeting the Board considered the proposed standards which included the Board's requests from its December 2007 meeting and the proposed conforming amendments resulting from the IAASB changes to the ISREs. At that meeting, the Board requested further changes to the proposed ASREs.

## Matters to Consider

1. The Board is requested to consider:
  - a. the proposed changes to ASRE 2410;
  - b. the proposed amending standard to ASRE 2410;
  - c. the proposed standards ASRE 2400 and 2405; and

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- d. the *Explanatory Guide to Review Engagements*
2. The Board is requested to approve for exposure:
- a. the proposed amending standard to ASRE 2410; and
  - b. the proposed standards ASRE 2400 and 2405.

[The *Explanatory Guide to Review Engagements* is referred to in the Preface of ASRE 2400 and 2405 and will be made available on the AUASB website concurrently with the issue of the exposure drafts.]

[Exposure period mid April to end May 2008—approx 45 days]

### **Staff Recommendations**

The Board is requested to approve the documents for public exposure.

### **Material Presented**

- Agenda Item 5 Board Meeting Summary Paper
- Agenda Item 5.1 Board Meeting Summary Paper Attachment A
- Agenda Item 5.2 Draft Explanatory Guide
- Agenda Item 5.3 ED AUASB Proposed Standard ASRE 2400 (Clean Version)
- Agenda Item 5.4 ASRE 2400 Draft Final Standard (Marked Up Version)
- Agenda Item 5.5 ED AUASB Proposed Standard ASRE 2405 (Clean Version))
- Agenda Item 5.6 ASRE 2405 Draft Final Standard (Marked Up Version)
- Agenda Item 5.7 ED AUASB Proposed Standard ASRE 2410 (Clean Version))
- Agenda Item 5.8 Amending Standard ASRE 2410 (Marked Up Version)
- Agenda Item 5.9 ASRE 2410 Draft Amendments (Marked Up Version)

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**Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve documents listed for public exposure	Board Approval	AUASB	14 April 2008	

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**Notes**

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